

**The Board of Trustees
of the
School and Institutional Trust Lands Administration**

☒ New Policy ☐ Amends Policy No. _____ ☐ Repeals Policy No. _____

Policy Statement No. 96-01

Subject: Board Consultation

Cause No. 1

Under Rule 850-30-500

The Board of Trustees of the School and Institutional Trust Lands Administration met in open, public session on March 15, 1996 and by majority vote declares the following to be an official policy of the Board:

Consultation between the Board and the Administration under Rule 850-30-500 shall:

1. Occur within a time frame which gives the Board meaningful opportunity to understand and fully discuss the project; and
2. Include full disclosure of each and every material basis for, and provision of, the transaction including each and every person materially involved in the process; and
3. Occur in an open and public meeting to the extent appropriate; and
4. Include a statement of the business reasons for the proposed transaction.